

Dutch Chapter of the IBNS

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6211 LJ MAASTRICHT
THE NETHERLANDS

Maastricht, 31-1-1988

Dear Mr. Newman,

From Lars Carlzon I heard, that you would be pleased to get reasonable photocopies of the very early John Law banknotes that I discovered a year ago, and that we had at our exposition during the international paper money show in Maastricht.

At last I had the opportunity to visit the archives for a second time to let them make a photocopy of each of the notes.(enclosed).

For your information I send you a photocopy of an article in the french 'Numismatique et Change' devoted to the recently discovered notes.

I hope this is the kind of information you intended to get

Sincerely,



J.M. Verkooyen

UNE DÉCOUVERTE FABULEUSE

Maurice Muszynski

Source :
Numismatique et
Change. N° 175
Juillet - Août 1988

**Deux billets
de la Banque Générale de John Law**

Jusqu'à ces derniers mois, on ne connaîtait aucun exemplaire des billets de la Banque Générale de John Law. Aucun n'était parvenu jusqu'à nous, contrairement à ceux de la Banque Royale, dont on connaît pratiquement tous les billets.

Il n'est évidemment pas mentionné dans aucune collection, privée ou publique. Aucun catalogue, aucune publication, aucune liste, ne mentionne un exemplaire. Des 240 700 billets émis du 16 juin 1716 au 18 octobre 1718, tous semblaient avoir disparu... remboursés, pour la majorité, et détruits

Les Lettres Patentes du Roy « données à Paris le 2 may 1716 » « Portant privilège au Sieur Law et sa Compagnie d'établir une Banque Générale, et de stipuler en Escus de Banque, du poids et titre de ce jour » précisent les conditions de cette création

Outre les dix articles détaillant le fonctionnement de la Banque Générale, les lettres patentes reproduisent le modèle (en ce qui concerne le texte) des billets de dix, cent et mille écus d'espèce. D'autres valeurs viennent s'ajouter ensuite : 40, 50, 400 et 500 écus d'espèces.

Les valeurs, dates d'émission et quantités émises étaient uniquement connues par les textes, sans que l'on sache à quoi ressemblaient réellement les billets eux-mêmes.

270 ans après leur émission, deux billets de la Banque Générale viennent d'être découverts à Maastricht, aux Pays-Bas, par le grand collectionneur hollandais J. Mathis Verkooyen, dans les archives de la famille Ley domaquée dans cette ville.

s'agit là des archives de William Law, fils de John, militaire en garnison à Maastricht.

Les deux billets, de dix et cinquante écus d'espèces, sont tous deux datés du 10 juin 1718. Ils portent les signatures manuscrites de Law, Fenellon, son associé, et Delagny, inspecteur désigné par le Due d'Orléans.

Un timbre-sec est daté du 1^{er} mai 1717 et les billets sont numérotés : 16 637 pour le 10 écus, taillés à « *dix au marc* » (soit 60 livres) et 6 281 pour le 50 écus.

Les billets sont très finement et élégamment gravés. Un texte, que nous reproduisons également, accompagnait les deux billets.

Nous remercions le grand collectionneur français Michel Becuwe, qui le premier nous a signalé cette extraordinaire découverte et grâce à qui nous avons pu obtenir les photocopies des billets et du texte.

Ces billets resteront au musée de la ville de Maastricht.

A la lumière de ces documents, il nous faudra maintenant réviser l'histoire des billets de John Law.

Il faut faire sur Moncton qui ordonne la fabrication
de Billets de Banque pour la somme de £758,400,000—
qui feront Canyon le ²
26. Register de Billets imprimes de 1/2 cent billets Chancery
Imprimé le numero de 800000 à N° 458000 jusqu'au N°
83,400 indistinctement et 453 Register de Billets de 1000
cents imprime, de 800 billets Chancery numero de 800000 à
N° 452,801 jusqu'au Canyon le N° 8182000 faisant
en tout la somme de sept Cent cinquante huit milliers
quatre cent billets Chancery Bon caso l'arrest

N° 11287 Die au matc.
—*Si Banque provinciale portant à trois ans d'espèce, de
partie de laissé de ces Jeux; Valeureuse à Paris le 1^{er} de Janv. 1718.*

N° 281. Dite sur une
De Banque grecque ayant au revers de l'écriture grecque Βασιλείου της Αθηναίων, du
verso à tête de ce jour, Valore ecclie de Paria le 10 Juin 1718

N^o 6281 Dix marmare.

Cinquante Léous d'Épicea.

De la Banque grecque grecque au porteur à vers le cinquante Léous d'Épicea, du
porteur à tire de ce joint, daté et signé à Paris le 10. Juin 1918.

M. Delagey

— — — — —

29 juil. 1918

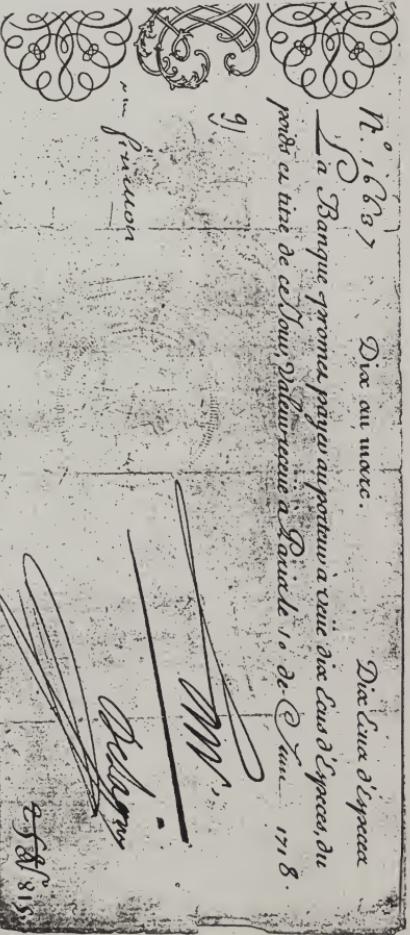
N^o 16737 Dix au marr.

Dix Léous d'Épicea

La Banque grecque ayant apporté à vers le Léous d'Épicea du
porteur à tire de ce joint, daté et signé à Paris le 10. Juin 1918.

g)

— — — — —



See my p. 126

LES BILLETS DES BANQUES DE LAW*

La plupart des catastrophes financières ont été prétexte à d'abondantes études pour en rechercher les causes et les conséquences; il n'en est aucune qui ait donné naissance à une si abondante littérature que la malheureuse expérience de LAW en France au début du XVIII^e siècle. Nous n'avons pas l'intention ici de reprendre une fois de plus ces études économiques : tout, ou presque tout, a été dit; les interprétations diffèrent souvent... une nouvelle viendrait ajouter à la confusion sans apporter un peu de clarté dans ce débat qui dure depuis plus de deux cents ans.

Nous renvoyons le lecteur qui voudrait considérer à nouveau l'expérience de LAW aux travaux d'histoire économique fort nombreux qui ont analysé le «système», et en particulier à la remarquable «Histoire Financière de la France» de Marcel Marion, à l'étude de S. ALEXI et aux travaux de P. HARSIN. Une bibliographie du système de LAW a été publiée par le Comité International de l'Histoire de la Banque en vue du Congrès International des Sciences Historiques de Varsovie, en 1933.

* Cette étude a été publiée dans le Bulletin de la Société pour l'*Étude et l'Histoire du papier monnaie*, p. 1-13, et sous une autre forme dans *Louis XV. Un moment de perfection de l'art français*, Paris 1974, p. 476-478 et 516-519.

I. La Banque Générale (1716-1718)

Les Lettres Patentes du 2 mai 1716¹ qui autorisaient la création de la Banque Générale, donnent un modèle du libellé des ses billets. Aux valeurs citées de 10, 100, et 1 000 écus d'espèces, doivent être ajoutées les coupures de : 40, 50, 400 et 500 écus d'espèces, dont les dates d'émissions nous sont connues grâce au mémoire du trésorier de la Banque : BOURGEOIS².

Voici le libellé des billets :

«N° Mille écus d'espèces
 «La Banque promet payer au Porteur
 «à venir Mille Écus d'Espèces du poids &
 «titre de ce jour valeur reçue à Paris
 «le de 171.....

Le timbre-sec frappé au bas des billets porte la légende «ÉTABLISSEMENT DU CRÉDIT» autour d'une allégorie de la Fortune; à l'exergue la date : 1 Mai 1716. Les billets devaient être signés par LAW et un de ses associés, et visés par un inspecteur désigné par le Duc d'Orléans (Lettres Patentes des 2 et 20 mai 1716).

Aucun des billets émis par la Banque Générale n'est, à notre connaissance, parvenu jusqu'à nous : nous n'en avons trouvé signalés dans aucune publication, ni catalogue de marchands de documents historiques, et n'en connaissons dans aucune collection publique ou privée.

Ce fait s'explique assez facilement par le petit nombre de billets qui n'étaient pas rentrés dans les caisses au cours des divers remboursements, ainsi qu'il est indiqué dans le compte de BOURGEOIS : pour les émissions libellées en écus de 10 au marc, qui auraient dû atteindre 30 millions de livres, il n'y eut que pour 7 620 livres de billets non remboursés.

Les premières délibérations de la Banque Générale qui mentionnent l'émission des billets au porteur prévus dans les Lettres Patentes des 2 et 20 mai 1716, sont de la mi-juin 1716, mais c'est seulement par

I. B. N., F. 20974 (93). - Ce document comporte un modèle du timbre-sec qui fut frappé sur les billets de la Banque Générale.

2. *Compte de la Banque Royale établie par Déclaration du Roy du 4 Décembre 1718.* - Bibliothèque Royale de Bruxelles, ms. 6854, F° 151-152, et Archives du Ministère des Affaires Etrangères à Paris, Mémoires et Documents, France, 1250, F° 158. - Ce document a été publié par P. Harsin : *Les doctrines monétaires et financières en France du XVII^e au XVIII^e siècle*. Annexe II, p. 303 à 315.

Les divers tableaux que comporte ce compte nous ont permis de dresser en grande partie la liste des billets émis par les Banques de Law, les dates de délibérations et d'arrêts que nous citons sont extraites de ce document qui fut en partie reproduit par Courtois dans son *Histoire des Banques*, souvent d'une façon fautive.

L'étude de P. Flobert : *Recherches sur les billets de la Banque de Law* (dans *Le Vieux Papier*, janvier 1920) est trop incomplète pour pouvoir être prise en considération.

Arrêt du Conseil du 10 avril 1717 que les billets de la Banque Générale ont vu affirmer leur cours légal comme argent; cet arrêt stipulait que ces papiers devaient être admis dans la circulation entre particuliers au même titre que les espèces métalliques en cours, et qu'ils seraient reçus pour tous droits et impôts sur tout le territoire du royaume.

Nous indiquons seulement ci-dessous les dates des délibérations qui ont décidé ces diverses émissions, car, du fait de l'absence de documents, nous ignorons les dates portées sur ces billets.

A. Billets en Écus de Banque de 6 Livres à 8 écus au marc

En mai 1719, le prix du marc d'argent monnayable était passé, selon édit royal, de 36 Livres à 40 livres : les écus, antérieurement taillés à raison de 9 au marc (soit 27,2 g) valant 4 L.t., étaient dorénavant taillés à 8 au marc (soit 31,2 g) pour une valeur monétaire de 5 L.t. (*Écus aux trois couronnes à l'effigie de Louis XIV ou de Louis XV, Écus vertugadin*).

Pour parer à une imminente dévaluation de valeur monétaire par rapport à la valeur métallique garantie sur ses billets, la Banque Générale fut autorisée à les libeller en un *écu fictif* qui aurait été taillé à 8 au marc mais pour une valeur garantie immuable de 6 L.t. : c'est l'*Écu de Banque*.

Les billets de 40 et 400 écus créés à partir d'Octobre 1716 devaient probablement servir comme reçus des dépôts en pièces d'or, évalués en «*Louis de Banque*» fictifs comptant pour 24 L.t. ou 4 écus, mais nous n'avons retrouvé aucun papier venant nous confirmer cette hypothèse.

- I. 16 et 23 juin 1716 (6 millions de Livres)
- 16. 10 écus - 2 000 billets
- 17. 100 écus - 1 800 billets
- 18. 1 000 écus - 800 billets
- II. 28 juillet 1716 (6 millions de Livres)
- 19. 10 écus - 12 000 billets
- 20. 100 écus - 4 800 billets
- 21. 1 000 écus - 400 billets
- III. 26 août 1716 (12 millions de Livres)
- 22. 10 écus - 14 000 billets
- 23. 100 écus - 6 600 billets
- 24. 1 000 écus - 1 200 billets
- IV. 13 octobre 1716 (6 millions de Livres)
- 25. 10 écus - 4 000 billets
- 26. 40 écus - 8 000 billets
- 27. 400 écus - 1 600 billets
- V. 4 novembre 1716 (6 millions de Livres)
- 28. 10 écus - 2 000 billets
- 29. 40 écus - 7 900 billets
- 30. 100 écus - 3 800 billets
- 31. 400 écus - 800 billets
- VI. 29 décembre 1716 (8 400 000 Livres)
- 32. 10 écus - 8 000 billets
- 33. 100 écus - 4 000 billets
- 34. 400 écus - 800 billets
- 35. 1 000 écus - 600 billets
- VII. 2 mars 1717 (3 600 000 Livres)
- 36. 40 écus - 1 000 billets
- 37. 100 écus - 2 400 billets
- 38. 400 écus - 600 billets

VIII. 13 avril 1717 (18 millions de Livres)

- 39. 10 écus - 24 000 billets
- 40. 40 écus - 12 000 billets
- 41. 100 écus - 7 200 billets
- 42. 400 écus - 2 400 billets
- 43. 1 000 écus - 600 billets

IX. 7 septembre 1717 (12 millions de Livres)

- 44. 10 écus - 4 000 billets
- 45. 40 écus - 6 000 billets
- 46. 100 écus - 8 000 billets
- 47. 400 écus - 800 billets
- 48. 1 000 écus - 600 billets

X. 9 novembre 1717 (18 millions de Livres)

- 49. 10 écus - 4 000 billets
- 50. 40 écus - 4 000 billets
- 51. 100 écus - 9 000 billets
- 52. 400 écus - 1 600 billets
- 53. 1 000 écus - 1 200 billets

XI. 25 janvier 1718 (12 millions de Livres)

- 54. 100 écus - 10 400 billets
- 55. 400 écus - 2 400 billets

XII. 8 mars 1718 (12 millions de Livres)

- 56. 100 écus - 1 600 billets
- 57. 400 écus - 1 600 billets
- 58. 1 000 écus - 1 200 billets

B. Billets en Écus de 6 Livres à 10 écus au marc

Les billets suivants furent émis conformément à l'Édit Royal du 20 mai 1718 qui porta le prix du marc d'argent de 40 Livres à 60 Livres, les nouveaux écus (Écus dits de Navarre) taillés à 10 au marc et valant 6 L.t. ne pesaient plus que 24,37 g³.

Contrairement à toute décision et promesse antérieure, l'*Écu de Banque* fut à ce moment, lui aussi, dévalué, et assimilé à l'écu normal. Nous ignorons si un texte nouveau différait ces billets des précédents, ou si la date d'émission portée sur chaque coupure suffisait à spécifier la nouvelle valeur.

XIII. 8 juin 1718 (12 millions de Livres)

- 59. 10 écus - 16 000 billets
- 60. 50 écus - 8 000 billets
- 61. 100 écus - 6 400 billets
- 62. 500 écus - 1 600 billets

XIV. 30 août 1718 (6 millions de Livres)

- 63. 10 écus - 2 000 billets
- 64. 50 écus - 2 000 billets
- 65. 100 écus - 4 800 billets
- 66. 500 écus - 800 billets

XV. 18 octobre 1718 (Il avait été ordonné pour 12 millions de Livres de billets, mais il n'en fut effectivement émis que pour 10 560 000 Livres)

- 67. 100 écus - 5 600 billets
- 68. 500 écus - 2 400 billets

3. Plus tard, en mars et septembre 1720, au moment où les billets de la Banque Royale auront cours forcé, le prix de l'argent monnayable montera à 90 L. le marc avec le "petit Louis d'argent" (tiers d'écu valant 3 L. t.) et l'*écu de France* (écu de 9 L. t.).

B. M. ISRAËL
BOEKHANDELI EN ANTIQUARIAAT B.V.

Tel 020 247040

ISRAËL BOOK BANK AMROBANK 4 1088 HS AMSTERDAM
N.Z. VOORBURGWAL 264 1012 RS AMSTERDAM

Re:

Mr. L.M.Carlzon
Hammarbacken 9
S-7770 10 Fredriksberg
Sweden

Amsterdam, 7 November 1988

Dear Mr. Carlzon,

We have received your letter dated 17 October 1988 in which you inquired after as complete a copy as possible of the 'Het groote Tafereel der Dwaasheid'. We are happy to offer you without engagement the copy described on the enclosed form. We kindly request you to inform us as soon as possible if you are interested in this copy. With kind regards,

S.E.Blok
For B.M.Israël B.V.



B. M. ISRAËL

BOEKHANDEL EN ANTIQUARIAAT B.V.

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Cat.:

Amsterdam, 7 November 1988

TAFEREEL.- Het groote tafereel der dwaasheid, vertoonende de opkomst, voortgang en ondergang der actie, bubble en windnegotie, in Vrankryk, Engeland, en de Nederlanden, gepleegd in den jaare MDCCXX...Gedrukt tot waarschouwinge voor de nakomelingen, in 't noodlottige jaar, voor veel zotte en wyze 1720. Folio. W. 75 pls. (Mostly double page and/ or folding). Contemp. panelled clif. (Sides and back elaborately gilt). (Upper joint and ends of lower joint split, spine ends and upper inner corner of front side a little damaged.). (II), 25, (1), 52, 26, 29-31, 8, 10 pp.). (A few tears in margins and on folds, 2 tears rep.).

Hfl 6750,-

Lars Mikael Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
SWEDEN

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
Sweden

15 November 1988

Eric P. Newman
6450 Cecil Ave.
St. Louis, MO 63105
U.S.A.

Dear Mr. Newman,

First of all I feel obliged to express my gratefulness for your sharing of your knowledge by publishing The Early Paper Money of America. I am personally a collector of early paper money (issued throughout the world prior to 1800), and have become more and more fascinated with the American issues from the Revolutionary era. Without having access to your work, it would presumably not have been possible for me to fully understand the importance of these sometimes most fascinating and touching pieces of history.

My reason for writing you these few lines is to inform you about two French Banque Generale notes from the pre-1719 period that have surfaced. Maybe you have already heard the news, but in case not, I have found it necessary to inform you, so that you can incorporate them in the next edition of your book.

As you know, in 1720 when John Law had to leave France, he went to the Netherlands first. In the town of Maastricht, his personal archive has been kept since then, and during the IBNS paper money show that was held in March this year, the two newly discovered bank notes were on display.

If you desire to have photographs of the notes, the person to contact is my friend Dr. Mathis Verkooyen, Ezelmarkt 3, NL-6211 LJ Maastricht, The Netherlands. I feel confident that he will do whatever he can to assist you with further information in this matter.

Do you know about the satirical work Het Groote Tafereel der Dwaasheid, that was published in Amsterdam in the 1720's, containing satirical engraved plates on John Law, his bank and the Mississippi bubble? It is a very rare volume that I have been looking for for several years, before finally last week being successful enough to obtain a copy from London. It is on its way, and if you so desire, I would be pleased to make photo copies for you.

Hoping that this information will be of value to you, I am,

Yours Truly,

Lars M. Carlzon
IBNS LM44

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

November 28, 1988

Mr. Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
SWEDEN

Dear Mr. Carlzon:

Your 15 November 1988 letter was a delight to me. Not only were your comments about my book appreciated, but your information about the early notes of John Law was just in time. I do need your prompt help.

The third edition of *The Early Paper Money of America* is being pasted up now with its new data and new illustrations. I remember revising the John Law section and wondering how so many early notes could disappear. Then came your revelation. I certainly want to include pictures as well as a few comments.

Will you be nice enough to ask Dr. Mathis Verkooyen either for a photographic positive of each note from an existing negative or to make several good photocopies of each note on a Xerox, IBM or other good copier. I would want the exact size of the originals if photocopies are not used. I would like the names of the signatories if they are difficult to read. I would like to know any other known facts such as the denominations, the amount issued, etc., I do not need any more than the typical items show in my book. I will write Dr. Verkooyen directly if it is a better or faster procedure, but I think you will enjoy being the matchmaker. I will pay any reasonable expense with pleasure. I will give any credits which are due.

You may send a copy of this letter to Dr. Verkooyen if you wish. I visited a map dealer in Maastricht about 3 years ago when my wife and I stayed for a few days at Kasteel Wittem, just 15 miles east of Maastricht.

I am so pleased you wrote me and look forward to hearing from you.

Cordially,


Eric P. Newman

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

November 28, 1988

Mr. Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredricksberg
SWEDEN

Dear Mr. Carlzon:

Your 15 November 1988 letter deserves two answers due to its varied subject matter.

I am so pleased to learn of a collector of paper money prior to 1800. Do you have any other data relating to American issues which I do not have in my book? If so please advise me.

I presume you have a copy of my 1976 edition (the current one) of *The Early Paper Money of America*, but I can send you the first edition of 1967 if you do not have it and are a book collector as well.

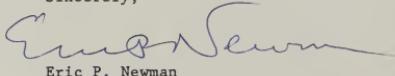
Naturally I would like to have a photocopy of the 1720 John Law satire which you just acquired.

I have a large number of duplicates of pre-1800 American paper money and wonder if you have duplicates of other early world paper money. We might arrange a mutually advantageous exchange. I have always avoided selling numismatic items in order to maintain my position as a non-commercial numismatic researcher and writer. My commercial side was being in the retail business, but I now have retired.

My daughter was in Sweden on the Experiment in International Living about 25 years ago with a family in Omal, Sweden.

I am a very close friend of Ruth Hill who at 90 is still doing things for IBNS. She is also from St. Louis.

Sincerely,


Eric P. Newman

EPN:bv

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
Sweden

5 December 1988

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

Thank you very much for your kind letters dated the 28th of November. I did not have any idea that a new edition of The Early Paper Money of America was under preparation right now. I am glad that I decided to write to you, since it would have been a shame if the information on the Banque Generale notes would not have been included. Probably your book will be the first volume to present these newly discovered notes. I have only heard that the French collector Michel Becuwe has written an article on them in the French magazine Numismatique et Change, but I have not seen it myself. I have written a letter to Dr. Verkooyen asking him to send you photographs or photo copies of the notes together with any information he might have, and I am sure that he will be glad to do so. A photo copy of your letter has been enclosed.

You ask for information regarding denominations, amounts of issue, et cetera. I believe that all information that is known on the subject is included in Jean Lafaurie's book: Les Assignats et les Papiers-Monnaies Émis par L'Etat au XVIIIe siècle, Paris 1981. Can it be that it has escaped your notice? I have made photo copies of the relevant sections in that book and included them with the other photo copies that have been mailed today under separate cover as registered printed matter.

I do not have any further information on American paper money to contribute with. A somewhat "out-of-the-line", but anyhow interesting fact is that I have in my collection a French Billet de Confiance from the commune of Montauban where Greek types have been used, presumably to make counterfeiting more difficult, in a similar manner as for the December 23, 1776 South Carolina issue. A photo copy has been made.

Thank you for your kind offer to send me a copy of the first edition of your book. Actually, I already have a copy of it, but apart from the two editions of The Early Paper Money of America, the only other work relating to colonial paper money that I have is Clarence Brigham: Paul Revere's Engravings. In the bibliography of your book, there are listed two other writings by your hand that sound interesting to me: Franklin Making Money More Plentiful and Nature Printing on Colonial and Continental Currency. If possible, I should very much like to have photo copies of those works.

I have also made photo copies of the sixty plates in "The Great Mirror of Folly" as well as of the title page and one of the text pages with plays (comedies). Unfortunately, the photo copies were not possible to make in a better quality than this. Often it was impossible to fit two copies together properly since the plates are bound in the volume and did not lie flat on the copier. Since all text of the plays, et cetera is in Dutch, I did not make photo copies of it. Should you desire to

have photo copies anyhow, please let me know, and I will be pleased to make them for you.

Should you want to obtain an original copy of the book yourself, there might be one available at the antiquarian book-seller B. M. Israel in Amsterdam. I received a quote from him almost at the same time as I learned about the copy I have just purchased from London. His copy is more extensive and seems to be much nicer than mine. My copy needs some restoration of the contents and requires a completely new cover. However, the price I had to pay was only approximately 1/4 of the price of the copy in Amsterdam.

Enclosed will also be some photo copies of information that I received together with the book from London: apparently parts of two auction or sales catalogues and a bibliographical appendix from Cole: The Great Mirror of Folly.

I hope that this information will be useful.

Your proposal to exchange duplicates of early paper money to a mutual advantage is more than welcome. Personally, I have during the past few years tried to combine my collecting with dealing, but have come to the conclusion that there are more disadvantages than advantages in doing so. I have decided to concentrate on my own collecting and studying, and all work involved in buying and selling paper money is too time-consuming and not so rewarding. Unfortunately, I do not have so many duplicates of early paper money at the moment, but there are a couple of nice items. I will make a listing of those that I have below and make photo copies of them as well. Hopefully, there might be one or two that could be of interest to you.

France. Caisse d'Escompte £200 (green paper) 3 September 1789. About very fine. A French collector expressed his opinion that this note is a contemporary counterfeit. His belief was due to the fact that the other examples that he had seen had had the "Promesse d'Assignat" hand stamp on the back. I can not know for sure, but I have compared this note with another example in my collection that has the mentioned stamp, and I can not find anything that indicates that it is a counterfeit.

Russia. 25 rubles 1811. Counterfeit made in France on behalf of Napoleon for his Russian campaign. GOSUDARSTVENNOI is misspelled GOSULARS-TVENNOI. VF, but most of the note is aged bright brown.

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Same issuer. 10 daler 1717. Unissued and unsigned remainder. About EF with a small worm-hole on the back not affecting the seals.

The Bank of Sweden. 6 daler copper coin 1771. Poor. Holes and repairs on back.

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Same issuer. 10 skillingar in copper coin 1803. Fine.

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Papal States. Assegnaido for 7 paoli 1799. VF.

Papal States. S. Monte della Pietá di Roma 9 scudi 1794. G-VG. Repaired on back with paper strips and some losses of paper filled in.

I also have a few duplicate royal proclamations regarding paper money or the bank. There were some 200 different published between the 1650s and the 1830's. At the moment, I have spares of:

30 June 1719. Regarding the 1716-1717 War Treasury notes and the emergency coins and their forced validity. Some paper cut away, though all the printed text is still there. Poor.

18 February 1735. Regarding the opening of the bank to make loans on real estate and iron. VF+.

16 February 1762. Regarding restrictions of loans from the bank. EF.

17 February 1762. Regarding punishment and fines for those who do not give the full rate of exchange during the withdrawal of the old types of bank notes. AU.

11 November 1762. Regarding repayment of loans to the bank. AU.

13 August 1790. Regarding proper court for cases regarding the National Debt Office (founded to finance the war against Russia) and its activities (including issuing paper money). Given by the king at his field head-quarters Werelle Läger, Finland, during the war. EF.Corner.

26 August 1791. Regarding the punishment for those who ape or alter the paper money of the National Debt Office. AU. Corner loss.

Should you have interest in any of these, I can make translations for you of the contents. It is also very likely that I will get more duplicates in the future when I seek such proclamations that I do not have, since I often will have to buy bound volumes.

That is all material I have at the moment. I hope that some of it might be of interest to you.

Regarding early American paper money, there are so many interesting issues that I would want to obtain examples of. I know that I can never hope to be able to build even a representative collection, but among the many types, there are a few that I would be the most interested in, either because of their historical interest or because of the manufacturing technique behind them. A few of the notes I would treasure the most are listed below.

The number one priority and a note that together with the Chinese "Ming" note and the Swedish "Palmstruch" note would have the place of honour in my collection would be one of the Massachusetts "Sword-in-hand" notes engraved and printed by Paul Revere. This is a note that I have been wishing myself for a long time.

One example of the 1776 Continental fractional notes with the sundial and the link of colonies.

A note printed by Benjamin Franklin. Of special interest would be a Delaware example, since that was once a Swedish possession.

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A New Jersey December 31, 1763 £6 note.

A New York "Water Works" note with the water pump on back.

A North Carolina 1778 note with the motto: Behold! A New World.

A South Carolina 1779 note engraved by Thomas Coram.

A Virginia 1781 \$2000 note, representing inflation.

A Continental Currency counterfeit produced on behalf of the British
and a genuine example of the same.

An example of the 1780 "U.S. Guarantee" issues, from one of the more
common states.

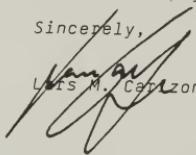
The notes I have just listed will not mean that I will discriminate
other issues, which I would also be interested in. Hopefully, though,
you might have a duplicate of one or two of these available for a pos-
sible exchange.

I have had the pleasure to meet Ruth Hill once. I believe it must ha-
ve been in 1982 or 1983 that she accompanied Neil Shafer to the Lon-
don congress of the IBNS. We shook hands and said a few words, but I
do not believe that she will remember having met me. Anyhow, please
give her my best regards next time you see her.

With my wishes for a Merry Christmas and a Happy New Year!

Sincerely,

Ruth M. Carlson

A handwritten signature in black ink, appearing to read "Ruth M. Carlson".

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
Sweden

5 December 1988

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

Thank you very much for your kind letters dated the 28th of November. I did not have any idea that a new edition of The Early Paper Money of America was under preparation right now. I am glad that I decided to write to you, since it would have been a shame if the information on the Banque Generale notes would not have been included. Probably your book will be the first volume to present these newly discovered notes. I have only heard that the French collector Michel Becuwe has written an article on them in the French magazine Numismatique et Change, but I have not seen it myself. I have written a letter to Dr. Verkoojen asking him to send you photographs or photo copies of the notes together with any information he might have, and I am sure that he will be glad to do so. A photo copy of your letter has been enclosed.

You ask for information regarding denominations, amounts of issue, et cetera. I believe that all information that is known on the subject is included in Jean Lafaurie's book: Les Assignats et les Papiers-Monnaies Émis par L'Etat au XVIII^e siècle, Paris 1981. Can it be that it has escaped your notice? I have made photo copies of the relevant sections in that book and included them with the other photo copies that have been mailed today under separate cover as registered printed matter.

I do not have any further information on American paper money to contribute with. A somewhat "out-of-the-line", but anyhow interesting fact is that I have in my collection a French Billet de Confiance from the commune of Montauban where Greek types have been used, presumably to make counterfeiting more difficult, in a similar manner as for the December 23, 1776 South Carolina issue. A photo copy has been made.

Thank you for your kind offer to send me a copy of the first edition of your book. Actually, I already have a copy of it, but apart from the two editions of The Early Paper Money of America, the only other work relating to colonial paper money that I have is Clarence Brigham: Paul Revere's Engravings. In the bibliography of your book, there are listed two other writings by your hand that sound interesting to me: Franklin Making Money More Plentiful and Nature Printing on Colonial and Continental Currency. If possible, I should very much like to have photo copies of those works.

I have also made photo copies of the sixty plates in "The Great Mirror of Folly" as well as of the title page and one of the text pages with plays (comedies). Unfortunately, the photo copies were not possible to make in a better quality than this. Often it was impossible to fit two copies together properly since the plates are bound in the volume and did not lie flat on the copier. Since all text of the plays, et cetera is in Dutch, I did not make photo copies of it. Should you desire to

have photo copies anyhow, please let me know, and I will be pleased to make them for you.

Should you want to obtain an original copy of the book yourself, there might be one available at the antiquarian book-seller B. M. Israel in Amsterdam. I received a quote from him almost at the same time as I learned about the copy I have just purchased from London. His copy is more extensive and seems to be much nicer than mine. My copy needs some restoration of the contents and requires a completely new cover. However, the price I had to pay was only approximately 1/4 of the price of the copy in Amsterdam.

Enclosed will also be some photo copies of information that I received together with the book from London: apparently parts of two auction or sales catalogues and a bibliographical appendix from Cole: The Great Mirror of Folly.

I hope that this information will be useful.

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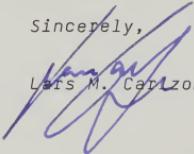
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With my wishes for a Merry Christmas and a Happy New Year!

Sincerely,

Louis M. Capron

A handwritten signature in blue ink, appearing to read "L.M. Capron".

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

11 January 1989

Mr. Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredricksberg
SWEDEN

Dear Mr. Carlzon:

I was unable to answer your 5 December 1988 letter because I was in the hospital. I am now recovering at home.

I appreciate your photocopies of the John Law book and wish I could read Dutch. The illustrations are masterpieces.

As yet I have not heard from [REDACTED] I will be patient for a further period.

You asked me if I was familiar with Jean Lafaurie's 1981 book. I was familiar with his 1952 pamphlet covering the same material and cited it on page 126 of my 1976 edition. I will add the 1981 publication to my 1989 edition. Thanks for the comment.

I will send under separate cover Franklin making Money More Plentiful and Nature printing on Colonial and Continental Currency. I hope that you will accept originals instead of photocopies.

When I wrote you, I did not know you had been a dealer. I am glad to exchange with a collector so I hope you are now wearing that hat as you say you are. I would be interested in obtaining some of your duplicates as follows:

Russia counterfeit 25 rubbles 1811
Sweden 1717 5 daler
Sweden 1717 10 daler remainder
Sweden 1803 10 skillingar
Sweden 1849 either 8 or 12 skillingar or perhaps both
France 1789 200 livres, possibly counterfeit.

I do not remember whether I have a duplicate sword in hand, but I do have a Paul Revere of some sort. I have duplicates of Delaware (Ben Franklin), New Jersey £6 either 1763 or some other date, a New York Waterworks, probably a No. Carolina with Behold a New World, a Coran South Carolina, a genuine and counterfeit pair of Continental Currency, a U.S. guarantee issue. I do not have a Maryland duplicate of the allegory type but will try to get one for you. I do not have a duplicate \$2000 Virginia but probably have a high denomination or another inflation example.

What I suggest is that you place a fair trading value on the notes I am interested in. By that time, I will be well enough to get to my bank and see what I have for you.

This exchange may give us both extra pleasure, even though we each may know more about our own fields.

I have spoken to Ruth Hill about you and she well remembers you. She is 90 and still vigorously collecting broadly.

My wishes to you for the New Year are above all health. The world is wild and we hope you in Sweden can stabilize things. Everyone seems to respect and hate the United States simultaneously. The Swedish Counsel in St. Louis is a good friend of mine, but your English is so superb he won't be needed for translations.

Continue to enjoy numismatics. It has everything.

Sincerely,

Eric P. Newman

EPN:bv

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
Sweden

20 January 1989

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

My sincere thanks for your letter dated the 11th, instant.
I hope that you were not seriously ill, and that you have re-gained full health again.

Your letter arrived in the last minute before I go abroad. I work in real estate and will now have to go to Tenerife where a new apartment project has just been completed. My task is to sell holiday homes to mainly Scandinavian and British clients. I will be in Spain for approximately three months before I return to Sweden. Last year, I spent six months in Marbella on Costa del Sol and really learned to love Spain, so this opportunity is most welcome. My address will be: The Regency Club; Torviscas Alta; Por Santa Mónica; Playa de las Américas; Tenerife; Islas Canarias; Spain.

I spoke with Dr. Verkooyen last week and reminded him about the photographs. He said that he had been too busy to have been able to go to the borough archives, but that he should do so this week. I will drop him a few lines today before I leave, just to make sure that he doesn't forget about it. The photographs will come - I just hope that they will be there in time for inclusion in your book.

It is with great interest that I look forward to reading Franklin making Money More Plentiful and Nature printing on Colonial and Continental Currency. I certainly appreciate receiving originals instead of photo copies. Thank you. Please let me know if there is any certain European literature that I could assist you in obtaining.

Since my interest in numismatics is permanent, I would not describe my collecting interest as wearing a hat, since a hat can be taken off. I would rather say that my involvement in dealing was a hat that I have taken off permanently and put in a moth-proof bag! I have always been a collector at heart, and as I mentioned in my previous letter, it is almost impossible to combine collecting with dealing.

Please find enclosed the following notes on approval for exchange:
Russia. Counterfeit 25 roubles 1811 with "Gosudarstvennoi" miss-spelled "Gosularstvennoi". Some of the French counterfeits have this misspelling, while some don't. The example in my collection doesn't. I enclose a photo copy of it, where I have marked the difference with a pencil. The examples that have been sold at auction in Sweden have brought SEK 4000 to 4500⁰⁰, but with the dis-colouration, I think half that amount or \$ 350 would be a fair

trading value.

Sweden 5 daler 1717, Pick-A63.	\$ 100.
Sweden 10 daler 1717, Pick-A64, remainder.	\$ 70.
Sweden 10 skillingar 1803, Pick-A101	\$ 50.
Sweden 8 skillingar 1849, Pick-A96b	\$ 25.
Sweden 12 skillingar 1849, Pick-A98b.	\$ 15.

I believe the values mentioned are fair. I have checked what similar notes have brought at the Ahlström, Stockholm auctions during the past few years, and kept on the low side.

Regarding the French note, I really feel ashamed, but I would like to keep it in my collection. I regret that I mentioned it in my letter, but the situation is as follows: I bought the note together with a £300 dated 5 July 1790, from a representative of Sotheby's at the paper money bourse in Maastricht last year. They had been auctioned earlier, but returned from the successful bidder as suspected counterfeits. At the same convention, I purchased a guaranteed genuine example of the £200 note from a French collector. The very same collector informed me that he believed that the two notes I had purchased from Sotheby's were counterfeits, since a certain stamp was not present on the back side of these. More than half a year ago, I sent photo copies of all three notes to an expert, but did not receive any reply. Just a week after my previous letter to you, I received a reply saying that the 3 September 1789 note is a counterfeit, while both the others are genuine. Since the £300 note is genuine, the £200 note is the only counterfeit example in my possession, and I would therefore like to keep it. My sincere apologies. I hope that I have not disappointed you too much.

There are four other notes that maybe could be of interest to you. I should have sent photo copies first, but since I will go abroad, they would otherwise have been put in my safe-deposit box and unavailable until April. The same applies to these as to all the other notes. Please feel absolutely free to return anything that is not to your absolute liking.

Please find enclosed:

Sweden 6 daler 1776, Pick-A87 \$ 80. Really not an attractive note, but anyhow far better than the 1771 example that I sent a photo copy of.

Stockholms Spinnhus 5 öre copper coin. Remainder. \$ 160.
----- 7 öre copper coin. ----- \$ 160.
----- 1 daler ----- \$ 160.

The Stockholm Spinning-house opened in 1724 on the island Långholmen (Long Island) in Stockholm and was a prison where the prisoners had to work for the textile industry. Sometimes ordinary people whose only crime was that they were poor and unemployed were brought to the Spinning-house to work for the state. Långholmen was used as a prison well into our own century, and I am sure that your friend the Counsel can give you some more information about this famous, or rather disfamous prison. The notes probably date from the 1750's or 1760's, and can in no way have been used after the currency reform in 1776. I believe they are the earliest known "prisoner notes" in the world, and I have just been fortunate enough to obtain a complete set of nine: 1/2, 1, 2, 5, 6, 7, 16 & 24 öre and 1 daler, of which

I enclose photo copies. The sketch on the back side of one of the photo copies was made by the painter Elias Martin in 1787. The prison buildings are the ones to the left, while the industries to the right are mechanical. In the back-ground one can see the old town of Stockholm with the royal castle.

As far as I know, there have only been one complete and one partial set on the market, but I have recently learned that there are several notes, all remainders, in the Royal Coin Cabinet.

I have no idea about the rarity, but I would be more than happy to receive an example of New York church money in exchange for one of the prison notes. Just recently, I received a price list from the American dealer Grover Criswell. In the list, there are four different notes issued in 1948 by The First Dutch Reformed Church of Schenectady, New York. I do not know what the reason was for a scrip issue in New York in 1948, but I believe that the church must be the same that is described on page 260 in the second edition of The Early Paper Money of America. If the 1948 notes can be considered genuine, it is extraordinary - a church that issues money more than one and a half century apart.

I am honoured to read that Ruth Hill remembers me. Please give her one of the enclosed "souvenir notes" that we had specially prepared for the IBNS show in Maastricht. The Swedish bank note printing firm generously prepared and gave us 800 pieces to distribute to the visitors to the bourse. After having been in contact with several other European printers without any success, I had almost given up hope for 1989, when I today received a phone call from the English firm Harrison & Sons, and was informed that they will produce a note for us. My idea is to present something from a new European printer each year and at the same time present the history of the respective firm. It is a relief that the idea didn't die after the initial year, and now it might be easier to get cooperation from other printers.

I agree that the world is wild and wonder what miracle is needed to change that situation. Probably and unfortunately only a threat from "outer space" against all mankind could teach people to live in peace and harmony. As if the terrible disaster in Lockerbie wasn't enough, it seems like it has inspired "people" to do something similar. Because of Mr. Arafat's visit to Sweden, different terrorist groups have "promised" to plant a bomb in a Swedish aircraft. When I leave tomorrow, I will go by train to Copenhagen and catch a plane there, and I know that a lot of people do the same.

It is absolutely true that numismatics has everything. What is most inspiring to me is that the field has so much to offer even an amateur. I recently located a Norwegian book from 1927 and found some correspondance between Jørgen thor Möhlen, who was responsible for the first Norwegian paper money in 1695, and the French court. In his letters, thor Möhlen reveals a plan to conduct a monetary reform and establish a "banque generale" in France. Actually, what thor Möhlen proposed during the 1690's, was very similar to the schemes of John Law. I have mentioned my findings to both Scandinavian and French numismatists, and surprisingly nobody knew anything about it. When reading through a work on the Långholmen prison, I stumbled on a few lines that read: "The majority of these prisoners had been sentenced for paper money counterfeiting. So was the case with Salomon Smolianoff,

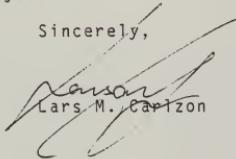
who around 1930, at Långholmen, painted some oil paintings, who were admired by both Olle Hjortzberg and Albert Eng (two famous Swedish painters)". Of course, this Salomon Smolianoff was the same person that was later leading the counterfeiting of British bank notes in the concentration camp at Sachsenhausen. I have been in contact with the criminal records office and they have located the entire file on Smolianoff. It is with great interest that I look forward to having the opportunity to read it when I return from Spain.

Sometimes you find information where you least of all expected to do so, and things like those I just mentioned are what I enjoy the most in numismatics.

To be on the safe side, I think it would be best if you could send the notes to Sweden instead of Spain. Spanish postal authorities can not always be trusted, even though most mail arrives in good order. I will have the mail to my Swedish address redirected to Spain, so maybe you could address your shipment to my family company, where my brother will take care of it: HK-Byggen AB; Box 14; S-770 10 Fredriksberg.

I look forward to hearing from you.

Sincerely,



Lars M. Carlzon

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

February 10, 1989

Mr. J. M. Verkooyen
Ezelmarkt 3
6211 LJ Maastricht
The Netherlands

Dear Mr. Verkooyen:

I am sincerely grateful for the photocopies of the John Law bank notes which you discovered and the writeup of them. I will include them in my coming third edition of **Early Paper Money of America** and will include you among those who assisted me.

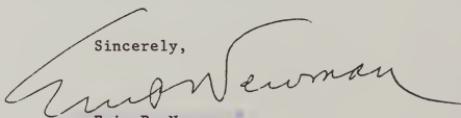
My wife and I visited Maastricht about 3 years ago and had a pleasant stay nearby at Castel Willem.

I was studying the photostats you sent and noticed that in the denomination a normal s is used in the central text of the note but what appears to be an el symbol is in the upper right. The words *ecus* and *Paris* have the el symbol. However the word *poids* has a normal s on the 10 ecus note and an el symbol on the 50 ecus note. On the 10 ecus the word *promes* has an s and 50 ecus has the el symbol. Writing must have been in a state of transition. This is strange to have these variations at the same time. Is there a reason?

Lars Carlzon is in the Canary Islands at the present time and I am very pleased that he told me about you.

If I can do anything for you numismatically in America, please do not hesitate to write me. My very kindest regards and thanks.

Sincerely,


Eric P. Newman

EPN:bv

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
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29 March 1989

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

My sincere thanks for the interesting works Franklin making Money More Plentiful and Nature printing on Colonial and Continental Currency, which I received a few weeks ago, while in Tenerife.

I hope that you received my letter of 20 January with enclosures in good order, and that the contents were to your liking.

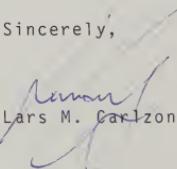
Dr. Verkooyen has informed me that he has sent you the illustration material for the Banque Generale section of your book. It is my hope that they did not arrive to late for inclusion.

It was with great interest I read Joseph R. Lasser's article on the "Faversham Hoard" in The Numismatist 102-2. On page 237, he describes some plugged silver coins. I am not very knowledgeable about coins, but read interesting articles only for my own amusement. Probably this information is already well known in America, but in case not, I enclose a photo copy from Svensk Numismatisk Tidskrift 6-88, where Frank Olrog describes plugged gold coins that circulated in the West Indies during the late 18th and early 19th centuries. Should Mr. Lasser find it worthwhile to contact Mr. Olrog, he can write in care of the Swedish Numismatic Society. Mr Olrog is Sweden's foremost authority on numismatics concerning the old Swedish colony St. Bartholomew, and has published interesting articles for more than two decades.

I hope that the work with the third edition of The Early Paper Money of America goes well, and look forward to hearing from you again.

I will be in Sweden for only a few weeks and will then go back for a quick visit to Tenerife before I continue to Marbella.

Sincerely,


Lars M. Carlzon

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

April 26, 1989

Lars M. Carlzon
HK-Byggen AB
Box 14
S-770 10 Fredriksberg
Sweden

Dear Mr. Carlzon:

Thank you for your 29 March 1989 letter. I am sorry not to have answered before as I realize you might have been anxious about hearing from me. First my recovery has been without incident as I had cancer of the colon and they tell me they removed it all and that it had not advanced beyond a local area. I now remark that I had my punctuation changed from a colon to a semi-colon.

Then came an overwhelming business problem. A major investment of ours as a limited partner had to be dissolved when a few general partners were indicted for securities law violations. [REDACTED]

[REDACTED] I had to neglect numismatic matters to straighten out each mess, one to try to get the funds returned and one to try to straighten out what we owed in taxes.

Now to numismatics:

My book revision is coming slowly and I am glad to have the early Law note illustration and other new finds which have come in.

I fully understand your desire to keep the French note due to uncertainty as to whether or not it may be genuine. You should not part with a piece until it is a duplicate for sure.

The New York Church money item of 1948 is a souvenir item copied from the earlier issue. It is of no numismatic consequence as it never was used as money in a bonafide way. Unfortunately I have no duplicate of an early piece of church money. I will look out for one for you.

The Smolianoff matter you mention I use in lectures I give. I speak of the social rejection by the concentration camp "volunteers" of a professional counterfeiter working with them for the Nazis. That compares with the

jealousy of the Nazi prison guards for receiving medals to the best of the amateur counterfeitors for their skill.

Thank you for the article on plugged gold coin as stimulated by the Lasser article. Plugging of silver was almost unknown until the Feversham hoard was found, but plugged gold in the West Indies was written up by Howland Wood in the American Journal of Numismatics 70 years ago.

You and I should meet some time. We would have so much in common.

I find that the market value of early American paper money is much stronger since 1976 when it was last valued by others for my book. I want you to have a nice selection of those you mentioned and find they substantially exceed the value of what you sent. Perhaps you have other coins or currency in duplicate which might balance off. I enclose the following items which have approximate values after them:

\$ 1/3 Continental Currency, 17 Feb. 1776, # 164302 -\$ 50
20 sh Delaware, 1 June 1759, # 47573 -\$ 125
L 6 New Jersey, 31 Dec. 1763, # 2961 -\$ 200
\$ 20 Rhode Island, 2 July 1780, # 2 -\$ 40
L 90 South Carolina, 8 Feb. 1779, # 374 -\$ 300
\$ 2000 Virginia, 7 May 1779, # 731 -\$ 250

I hope these please you and we can straighten out when you get back home from wherever you have been. As I think I previously said I do not sell anything so that I can be completely non-commercial. So any pieces from any period will probably fit into our collection. I probably did not mention that I have a substantial group of Swedish coins.

My best wishes to you in all your ventures.

Sincerely,

Eric P. Newman

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

23 June 1989

Lars M. Carlzon
HK-Byggen AB
Box 14
S-770 10 Fredriksberg
SWEDEN

Dear Mr. Carlzon:

When I read your remarkable article published in *The Numismatist* I was unusually impressed by the immense amount of work which you undertook to illustrate it. It was the kind of a presentation which is not often made. Your assembly of information must have been commenced long ago.

Not knowing where you have been wandering, I assume that you received my letter of 26 April 1989 and look forward to hearing from you whenever it is convenient.

My kindest regards.

Sincerely,

Eric P. Newman

EPN:bv

Lars M. Carlzon
Hammarbacken 9
S-770 10 Fredriksberg
Sweden

22 July 1989

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

Thank you for your 26 April and 23 June letters and for your kind words about my article in the IBNS Journal. I am pleased to hear that your recovery has been without incident and hope that your business problems also have been solved.

I am very pleased with the notes, and then especially with the lovely South Carolina 90-dollar. Most of the Thomas Coram notes I have seen earlier have had the vignette on the back side heavily off-center and therefore cut.

I have just returned from Spain and was in Paris for the revolution jubilee on my way back. The celebrations were really memorable, but I was a little disappointed to note that almost all revolutionary paper money had been absorbed from the market.

Yes, it would be interesting if we could meet some time. I have several times considered flying over to the U.S.A. for a paper money convention - maybe I will do so in the near future.

Unfortunately, I do not have any coins at all, and most of my paper money duplicates are modern bank notes from our century. I have found only five notes that maybe might be of some interest to you. I enclose them so you can have a look at them. If you do not like them, please do return them. Otherwise, I would be happy to receive any colonial notes in exchange. As I wrote in my 5 December letter, a Paul Revere sword in hand note is what I would most like to obtain. You wrote in your 11 January letter that you did not remember whether you had a duplicate or not. If you have found out that you have one, I would be most interested, even if it is in very low grade.

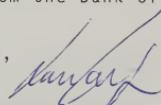
I enclose the following notes for your approval:

Sweden Alunbruket, Andrarum 8 öre silver coin 1766 No. 5811. (Mining company). Very poor condition, but all the other notes I have seen have been water damaged on top.	\$.60
Bank of Sweden 10 riksdaler 1859 K 052935 VF	\$.60
France, assignat 25 livres 24 Oct. 1792 Series 42 F-	\$.45
China, 1500 cash year 4 (1854) F	\$.60
Germany Notgeld Daimler 3 billion mark 1923 c 018799, with Mercedes star (only four types were issued 3+5 bo in October and 5+50 bo in November 1923) VF+	\$.50

Please also find enclosed a sample of the Harrison souvenir note for our Maastricht show, as mentioned in my 20 January letter; as well as three brochures on new note types from the Bank of Sweden.

I look forward to hearing from you again.

Sincerely,



LARS MIKAEL CARLZON
HÄLSINGEGATAN 33 5TH FL.
S-113 31 STOCKHOLM SWEDEN
TELEPHONE/FAX 01146 87 28 89 33

Stockholm 29 October 1989

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105
U.S.A.

Dear Mr. Newman,

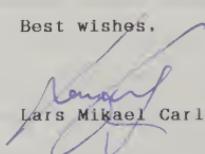
Did you receive my letter dated the 22nd of July with enclosed notes?

In case the notes I enclosed for a proposed exchange did not please you, please feel free to return them. In London at Christie's, last month, I was fortunate to obtain an EF "Sword in Hand" note, and would be more than happy to receive anything else from my wants list, in case you have interest in my notes.

I hope that you are well, and also that the publication work with the 3rd edition of Early Paper Money of America goes well.

I shall look forward to hearing from you whenever convenient for you.

Best wishes,


Lars Mikael Carlzon

INTERNATIONAL BANK NOTES SOCIETY

JOSEPH E. BOLING
IMMEDIATE PAST PRESIDENT
PSC Box 998, APO 09063
D-6900 Heidelberg
FEDERAL REPUBLIC OF GERMANY

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Phone 49-6221-761973

9 September 1990

Lars M. Carlzon
Hammarbacken 9
S-77010 Fredriksberg
SWEDEN

Dear Lars,

Pursuant to my memoranda of 29 April and 11 June to the IBNS Executive Board and my letter to you of 11 June, the IBNS board met on 25 August in Seattle to consider the charges filed against you by many members of the IBNS, addressed in previous correspondence to you from me and from Larry Smulczenki.

Following our examination of those charges, the board voted 18-0 (including mail votes as provided for in the IBNS's expulsion procedures) to find you guilty of violating item #3 of the IBNS code of ethics and to expel you from the society. Therefore, effective 25 August 1990, you are no longer a member of the IBNS. Your life membership is revoked. You must immediately refrain from using the initials IBNS or your previous IBNS membership number in conjunction with any business you undertake.

If you think that you have been treated unjustly, you may appeal this action under the provisions of paragraph 7 of the expulsion procedures (page 20 of the 1990 Directory). Address any such appeal to President Colin Narbeth.

FOR THE EXECUTIVE BOARD:

hlcqj

Dispatched registered

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the meeting of the Executive Board, 25 August 1990
Seattle

Pursuant to the announcement of then-President Boling in the memos to board members of 29 April and 11 June, a special meeting of the executive board was held in Seattle on the date shown above. Second Vice President Cleveland convened the meeting at 0949. Attending were immediate past president Boling, directors Shafer, Steinberg, and Verkooyen, and IBNS member Fred Schwan. The required quorum of five board members, of whom three must be elected members, was present.

The only agenda item was that announced in the memos cited above, namely the consideration of charges against Lars Carlzon, life member #44, for violation of point 3 of the IBNS code of ethics and for failure to answer official correspondence.

Fred Schwan was asked to present a summary of the case against Mr. Carlzon (copies of the original complaints and other documentation were present for the inspection of any member of the executive board desiring to see them). No defense was offered by Mr. Carlzon (who has never replied to any correspondence related to the complaints against him), and none was provided by the Society (per article II section 7b of the Bylaws, a plea of nolo contendere being assumed). Following Mr. Schwan's summary, ballots were distributed to the members present and the ballots received in the mail were opened. Mail ballots were received from President Narbeth, First Vice President Reedy, Directors Barlok, Burson, Campbell, Eccles, Hortmann, Lahre, Pheatt, Spick, and Turner, General Secretary Alusic and Treasurer Stickles. The vote was unanimous, 18-0, to find Mr. Carlzon both guilty as charged and to expel him from the IBNS. He will be notified by separate correspondence.

Vice President Cleveland adjourned the meeting at 1002.

? 29

"*PS. He emigrated to Spain officially in 1988. Police in Ludvika is competent in this affair, because this town was the last place of residence Carlzon had in Sweden."

So, the plot thickens.

On a completely different subject, also in the next Newsletter will be a notice of the publication of the next directory (Milan Alusic is almost out of the current edition - he actually needs one by November, but we cannot react that quickly). Because of the great distress among advertisers about who got the choice ad positions in the last directory, I will run a lottery this time for position. Please pass the word to anyone you know who might want to advertise that the outside back cover, inside front cover, inside back cover, and page facing the inside back cover, in that order, will be placed in a pool and names of advertisers drawn to see who gets to pay the premium rates. I will make a general mailing to present advertisers to this effect, and will place a notice in the Journal (if we get the next one out before Christmas) and Newsletter, with a target of 1 Jan 1991 for the drawing and early February 1991 for publication of the directory. Since we seem to be reverting to an annual directory, I will try to regularize these notices for future issues.

Hopefully this will be the last memo that I send to the board as a whole. You all take care, and happy hunting.

Best wishes as always.

989

9/15/90

Re: Lars Carlton

Today I received the IBNS notice that Lars Carlton was expelled from IBNS for receiving bank notes from members and not returning them or paying for them.

This justifies my position on not answering his last letter to me. On April 26, 1989 I sent him some Colonial US material which he asked for in exchange. I said in the letter it was far more valuable than the pieces he originally sent me. I expected further items of value. He sent me some further items on July 22, 1989 but did not offer anything for the excess value I sent him. He wanted more rare things. I was told he overpriced his things. I realized he was not trying to be fair as he admitted how pleased he was with what I sent him. I am therefore keeping the items he sent me as part of the balance of value due me from the first group I sent him.

He helped me in my research. He writes a beautiful letter. He seems well educated and wordly. I don't know what is wrong with him, but he apparently ~~says~~ gambling ruined him. He must have problems in addition.

There may be arguments from him so I am making this memo.

Eunice Newson

80 Sc 1779 is valued
at .750. exf.

90 Sc 1779 is val
at 450.14 cf